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TRUST COMPANIES.

THE EQUITABLE TRUST COMPANY OF NEW YORK

CAPITAL, \$3,000,000 15 NASSAU ST., SURPLUS, \$9,000,000 Equitable Building,

FIDELITY RUST OMPANY. NEWARK, N. J.



Guaranty Trust Co. OF NEW YORK.

MUTUAL LIFE BUILDING. CAPITAL, \$2,000,000. SURPLUS, \$5,000,000 JOHN W. CASTLES, President.

THE STATE TRUST COMPANIES. Large Increase in Revenues, Surplus and Undivided Profits. ALBANY, June 29 .- The total resources

of trust companies operating in this State have increased from \$1,364,016,015 to \$1,487,-424,840 during the past six months. The surplus and undivided profits also increased during that period from \$104,465,545 to \$115,-822 231. The market value of the surplus and undivided profits at the close of business June 7 was \$162,019,905, and the total amount of deposits on which interest is paid was \$1,187,575,627.

FINANCIAL NOTES.

Fred S. Osborne and Walter S. Humphreys have been elected members of the Stock Exchange. The stockholders of the Chicago and Eastern llinois have approved the mortgage for 55,000,000 4 per cent. refunding bonds. 855,000,000 4 per cent refunding bonds.
Retiring directors of the American Car and Foundry Company were reelected at a meeting in Jersey City yest rday. President Faton reported that the output of cars during the last year amounted to 35,857, a decrease of 80 per cent. from the preceding year. On the other hand, he said, the company has booked orders for 44,000 cars, the high record figure for this time of the year.

A special meeting of the year.

A special meeting of the stockholders of the Trust Company of America will be held July 14 to vote upon the proposition to increase the number of trustees from twenty-four to thirty. If the increase is ratified the board will be classified, the terms of ten trustees expiring the third Wednesday of January, 1906, and ten on like dates of 1907 and 1908.

FINANCIAL AND COMMERCIAL.

THURSDAY, June 29. A general scaling down of speculative commitments on the long side of the market brought about a reaction in price to-day running from ½ to 1½ per cent. in the active Chi Mil & St P 4s stocks. Although the Stock Exchange has decided to keep a market on Monday, a good many Wall Street men intend to leave tomorrow or on Saturday and remain away until Wednesday. The habitual attendance after to-morrow, therefore, will be some-what attenuated, and for the same reason that many persons committed to the long side of stocks desired to-day to reduce their lines others were disinclined to increase theirs, except at such price concessions as would compensate for the risk which speculators always imagine to attend the carrying of stocks over a recess. The approaching holiday falls at a period when the financing of the midyear dividend and interest disbursements is not unlikely to produce a flurry in the money market, and this fact served to-day to make speculators all the more conservative about entering upon fresh commitments on the long side. With but one day intervening between the date of such disbursements call money ruled to-day between 21/2 and 8 per cent.

The reaction was most pronounced in stocks upon which speculation for the advance has recently converged, notably Union Pacific, Pennsylvania and the United States Steel shares, but in these it averaged only about 1 per cent. Reading common, upon which a great deal of speculative interest has centered, advanced to a new high point at 100%, and closed showing a net gain of 1/2 per cent. The heaviest selling took place in the forenoon. Trading on the lower level of prices became very narrow in the afternoon, the selling movement apparently having exhausted itself. This tendency of the market to become stagnant on moderate price recessions is, according to all expert testimony, a very favorable indication. With the general market selling off, strength appeared to-day in such specialties as Amalgamated Copper, Brooklyn Rapid Transit and Metropolitan Street Railway. Brooklyn Rapid Transit convertible 4s were a feature of the bond market, advancing to 901/2.

It may be said without prejudice either way that the general response that has been made to the market's improvement in the last ten days is disappointing. Wall Street's foreign following has been so preoccupied with European affairs that it has given very little attention to the inducements offered in American securities, and at home the commission house public has been unmoved by the more inviting appearance of the market. The so called wire houses have been more active than others, but their clients have merely been trading in and out, without any confidence in the advance, and ready on the slightest sign of a pause in the upward movement to rush in and seize small profits. Brokers have encouraged this sort of thing Commission house lines have not been increasing any to speak of. A good deal of to-day's realizing came from commission offices. Those who are really responsible, however, for the market's improvement believe that a broader and more genuine interest can be awakened after the holiday, following the disbursement of more than \$140,000,000 in the form of interest and dividends. They see no reason to change their views concerning the immediate future of the market. Influential opinion leans as strongly as it did last week to the side of higher prices and a better stock market during July and August. Nobody seems to be concerned at all over the immediate future of the money market. The possibility of some further exports of gold is viewed with equanimity. As to a new Japanese loan, bankers who are able to speak authoritatively on the subject say that nothing definite has yet been determined upon. Considering the volume of speculative liquidation induced by the recent advance of Japanese bonds in this market their resistance on the present level speaks much for the confidence with which they are regarded as a form of investment. Any new issue of bonds would underrank those new outstanding. The Japanese bonds were strong to-day in London. Russian bonds declined sharply both in London and Paris.

Those whose views are now prevailing in the stock market continue to affirm that they are satisfied with the crop outlook. The violent advance to-day in wheat was due not so much to the unfavorable advices of experts who are committed to low estimates on both the winter and spring crops as to the destruction in progress at Odessa, one of the most important grain ports of the world. The whole foreign situation, especially Russia's prostration, strongly favors bullish operations in grain. The campaign now being conducted on the long side of wheat is based not alone upon crop estimates.

Conservative interests committed to the bull side of the market are out of sympathy with the constant circulation of rumors originating solely for the purpose of assisting speculative operations in certain stocks. The irrepressible rumor of an immediate dividend on Southern Pacific is an example. Other stocks in which manipulation has lately been somewhat too apparent are

New York Stor CLOSING PRIC

RAILROAD	AND OTHE	ER BONDS.
Adams Fen 4s	Gn Bay & W db B	N Y Cen deb 4s
500104	5000 2212	1500010118
500104	Hav E. Ry on 58	N Y Central 8149
Amer Hide &1.6s	9000 9212	200010034
1000 97	16000 93	200010034 NY Gas Eleo Lgt
Am Ice det 68	In p Japanese 6s	H&P5s
150077	500010034	300011012
Am Tobacco ds	500010034	700011014
2000115	600010058	Norfolk & West 49
Am Tobacco 48	250010034 300010058	50010214
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1000 7510	150010012	150009512
AtchTonASFe 4	500010012	6000 9514
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700010378	50010012	1400010034
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Total sales of bonds (par value), \$2.779.500. RAILROAD AND OTHER SHARES. High-

8112 8158

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ck Exchange Sales June 29.	800 Nor Pacific 18814	18812	18612-214
CES OF UNITED STATES BONDS.	12600 Ont & Wes. 6318	5.2	5212+ 39
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- USP14810812 -	200 PCC & St L 78	78	78 +1
1041	100 Pitts Coal., 15	1.5	15 -
,	300 Pitta Coal p 65	6.5	65 + 18
O AND OTHER BONDS.	1200 Pressed S C 3912	3858	39 - 18
	100 Pullman PC2 4 0	240	240 +2
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Sales. High- est est ing. Ch'oe.
400 Wis Central 241g 231g 2334 3g
600 Wis Cent pf 511g 511g 511g Total sales of stocks, 622.500 shares

	*Ex dividend.			
	CLOS	ING	PRICES.	
	Bid.	Asked.	Bid.	Asked.
	Adams Exp243	250	Knick Ice 24%	25
	Allis Ch'im'rs 1814	1414	Knick Ice pf. 70	71
	Allis Ch pf 51	53	LE & W 31	35
	Amal Copper 814	8194	LE & W pf 90	95
	Am C & F 35		Long Island., 55	56
	Am C& F pf. 97	99	Lou & Nash 149%	149%
	Am Cot Oll., 81	32	Sanhattan10414	166
	Am Cot Oil pf 90	94	Met St Ry 125	12514
	Am Dis Tel 29	32	Met Sec 82	8214
	Am Express.,230	240	Mex Cent 21%	2116
	Am Hide & L. 614	696	Minn & St L 54	60
	Am H & L pf. 38		M & St L pf 86	95
	Am Ice Secs. 2434		MSP& SS M12214	12814
	Am Lin Oil 18		MSP&SSM pf160%	10114
۱	Am Lin Oil pf 40	4094	M K & T 28%	294
ı	Am Loco 4714		M K & T pf 6314	63%
ı	Am Loco pf113	11414	Mo Pacific 99%	99%
	Am Malt 514	574	Nash & St L 148	150
l	Am Malt pf 2314		Nat Bis Co 6214	68
	Am Smelt'g 117%	118	Nat Bis Copf.117	118
	Am Smelt pf.120	12014	Nat'l En & St. 2514	25%
	Am Snuff 167	175	Nat Lead 4615	4694
	Am Spuff pf102		Nat Lead pf 10214	105
	Am Steel Pd. 914		NatRRMex p 3514	3614
	Am St Fd pf. 38	30	N R R 2d pf 184	20
	Am Sugar 18814	18814	N J Central 200	203
	Am Sug pf187	188	NYAB 150	155
	Am T & C 90		N Y Central 145	14614
	Am T & T 1424	14316	NYCAStL. 4814	48
	Am Tob pf 9614	96%	NYC&SL 1 p110	115
	Am Wool 3476	3516	NYC&SL 2 pf 80	82
	Am Wool pf10514	10554	N Y Dock 24	28
	Ann Arbor 33		N Y Dock pf. 67	***
	Ann Arbor pf 78	80	NYN P & H.197	19814
	Anaconda10614	10714	Nor & West 64%	8434
	At T & S F 83		Nor & West pf 92	94
	At T&SFpf.104		North Am 100	10014
	Atl Coast L 162%		Nor Pacific 18614	187
	Balt & Ohio 11316	11314	Ont & West 52%	5214
	Ball & Oh pf. 97		Pacific Coast. A7	90
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B'klyn U Gas 188 194 Pac Coast 2 p 88 Brunswick... 1514 1554 Pacific Mail... 43 Buff R & P. . . 152 158 | Penna R R ... 14094 14094 Buff R & P pf.150 POLS Peo & Past ... 37 Buff & Sus pf. 87 Butterick 57 Can South'n. 6814 70 PCC& StL.. 75

Can Pac.....151 15114 PCC & StL pf105 Ches & Ohio., 5234 5234 Pittsburg C'l. 14 37 Pittab'g C'l p. 64 79 P'd Steel Car. 35% Chi & Alt'n pf 77% CCC&StL. 96½ 96¾ P'dStCarpf. 95 94 CCC&StLpi15 120 PullmanPCar230 242 Chi & N W...205 206 Read 2d pf... 91 Ch M & St P..17614 17614 Rep'b'o Steel 1914

CM & St P pf. 183 186 Rep Steel pf.. 77% Chi Terminal. 1814 19 Rock Island.. 29% Chi Term'l pf 37% 38 Rock Isl'd pf. 75 Chi Un Trac.. 7 71/2 Rubber Gds.. 337 Chi Un Tr pf. 32 35 Rub Gds pf...102 104 Cle Lo & W... 72 90 Sloss-Shef... 8234 83 Cle Lo & W pf105 112 Sloss-Shef pf.105 Col Fuel & L. 44 444 St J & G L.... 15 Col H C & L ... 14 1414 St J & G F1 pf 52 Col Southern. 2716 2714 St J & G 12 pf 2314 24 Col So 1st pf. 58 5814 St L & SF 1pf 76

100 C Gt W pf B 3134 3134 3134 3134 3134 34 3134 34 3134 Un Pacific....127 12716

500 Col So 2d pf 3714 37 500 Con Gas....19034 19034 34 19 Ev & T H pf. 85 90 USCIPpe... 20% 20% 20% red Min & 8.100 110 USExpress...12214 125 81 Wells-F Exp.235 250 27 West Un Tel. 9314 9314 Int Pump pf. 80 lown Central, 26

Kan & Mich .. 32 Kan City S. .. 2614 2614 W & L E 1 pf. 41 Kan City Sop 56 5636 W & L E 2 pf. 25 KCSF&Mp 82 8314 Wis Central.. 2414 2414 Keo & DesM. 10 15 Wis Cent pf.. 5134 52 elix dividend

1912+ 14

THE OUTSIDE MARKET. The market for outside securities to-day

8100 N Y Central 1 467g 1 447g 1 45 -114 100 N Y Dock p 6712 6712 6712+1 100 N Y L&W. 1 3 45g 1 3 45g 1 3 45g 1 3 45g which rose two points.

in Seaboard Air Line first preferred stock, which rose two points.
The transactions in the market to-day were as follows: Open- High- Low- Cla-Sales. ing. est. est. 1100 Am Can pf...... 68½ 69 68¼ 200 Am Nickel...... 1 1 200 Am Nickel. 485 Chicago Subway ... 6014 11100 Greene Con Gold ... 454 4400 Greene Con Cop ... 2814 1200 Guanajuato M 454 360 Granby Copper..... 6 6 700 Hackensack Mead... 1914 1914

100 Inter Rapid Transit 2011 20114 300 Inter Mer Mar pf 2614 50 Lanston Monotype. . 15 | 250 Mackay Cos. | 8814 | 381 | 381 | 250 Mackay Cos. | 8814 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 38 30 Old Tiew M...... 214 1000 Seaboard A L..... 2534
 1000 Seaboard A L
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 625 Seaboard A L 1st pf
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 500 Seaboard A L 2d pf
 5446
 5436
 5436
 1700 White Knob Copper. 76 16 14 116 BONDS.

800DS. \$5000 Am Writ Paper 5s... 8934 8934 8934 42000 Cen Leather 5s w i ... 9935 9934 9934 7000 New Orleans Ry 4158 90 90 90 5000 Standard Milling 5s. 78 78 LATEST QUOTATIONS OF INACT-IVE OUTSIDE STOCKS.

American Can, common	1114	
*American Can. preferred	681	
American Chicle, common	126	1
American Chicle, preferrad	9.6	
American Tobacco	275	2
American Writing Paper, com	44	
American Writing Paper, pfd	2915	
Arizona Con Mining	2014	
Bethiehem Steel	29	
	7.5	
	150	1
Borden's Condensed Milk. pf1	112	1
		01
	*American Can, preferred	*American Can, preferred

manifed Securities 28
sectric Boat, common 28
sectric Boat, preferred 75
sectric Vehicle, common 16
sectric Vehicle, preferred 2034
spire Steel, common 38
spire Steel, preferred 38 ene Gold-Silver..... ana Tobacco, common..... vana Tobacco, preferred..... ernational Mercantile Marine... rnational Mercantile Mar, pf.. 26% erborough Rapid Transit...... 2013 kay Companies 3916 kay Companies, pfd chell Mining.....atreal and Boston Consols... Orleans Rallway, w 1...... 36 Orleans Rallway, pfd, w 1... 7914 Elevator Company, com.... 52 Elevator Company, pfd.....106 Manufacturing Manufacturing, 1st pfd... 74
Manufacturing, 2d pfd.... 21
Is Baking Powder, com.....142 al Baking Powder, pfd......109 ty Car Light and Heat Co ... 257 aboard Air Line, 1st pfd, w 1... 25%
aboard Air Line, 1st pfd, w 1... 90
aboard Air Line, 2d pfd, w 1... 53 ;
indard Oil Company of N J... 6 1 0
 Standard Milling
 714

 Standard Milling, pfd
 30

 Tennessee Copper
 25

 Tonopah Mining of Nevada
 1314

 Union Copper
 76

 United Copper
 23

 United Copper
 6714

 Union Typewriter
 80

 Union Typewriter
 116

 Union Typewriter
 2d pfd
 115

International Mer Marine 44s ...

Standard Milling 6	s	7 7	70
*Ex dividend.			
BOSTON CL	OSIN	G QUOTATIO	NS.
RAILROAD STOC	RB.	MINING STOCK	B. Asked.
Bost & Alb255	258	Adventure 814	344
	256 15794	Allouez 26	2614
Bost & Me 175	177	Amalg'mated 8196	8197
Bost & We 175 Bost & Wor 284 Bost & W pf. 74 C J R & S Y 170 C J R & S Y 170	75	Amalg'mated 81% Am ZL & Sm 8	11
Bost & W pf . 74	75	Anaconda	***
C J R & S Y. 170	173	Arcadian 1	136
CJR & S Ypt 125		Arnold 40	.60
FILCHOUIE DI.	146	Atlantlo 1314	134
Mass Elec pf	62	Bingham 2832 Bonanza59	2014
Mex Central 2114	2214	Bonanza59	814
NYNHAH -	198 14	Brit Col	- 07
Old Colony 207	208	Cal & Hecla. 685	€45
Pere Marg	98	Centenniai 18	1814
Pere Marq pt 7914	80	Cochiu	-
Pere Marq pt 794 Rutland pt 50	60	1 Con Mer. 50	54
WESRR 974	84	Con Zn & Ld Cop Range C 69 Daly West 13	
WESRR pills	-	Cop Range C 69	6914
Am Tel 45 96%	96%	Daly West 13 Elm River 214	181
Am Tel 4s 96% Bell Tel 4s		Franklin 876	112
Ft Scott ds	_	Granby 514	
Mex Cent 4s. 75	-	Greene Cop. 2274	1346
MxCnlpfIn	***	Guanajuato 414	434
MxCn 2pfln		Isle Royale 20	2015
West'n Ti 5s		Majestic	-
MISCRLLANROW	• .	MassCop&G. 736	. 8
Am Pneum . 554	.6	Mayflower75	.85
Am Pheu pf. 28 Am Tel & Tel142%	1 1276	Merced	1334
Am Ag Ch 2315	24	Michigan 13 Mohawk 4915	50
Am Ag Ch of. 8015	90	Mon C & C 214	254
Am Ag Ch of. 8015 Central Oil 614	614	Mon C & C 212 Mon & Bos	-
Cumb Tel 119	11012	Old Col Cop75	100
Dominion Co. 79	80	Old Domin 2484	2514
DomCoal pt115	116	Osceola 91	92
Domlast 22 Edison Blee. 244	2214	Parrot 2214	23
Gen Elec175	245 177	Ph Con Cop 98	.65
Mass Gas 4414	45	Rhode Island 11/2	100
Mass Gas pf 844	5454	Santa Fé 15	194
Mergenthaler. 186 4	187	Santa Fe 114 Shannon 714	714
Mex Tel 114 N Eng Tel Planters Com 116	116	Tamarack115	118
N Eng Tel	13912	Tenn Con	-
Planters Com 116		Tri-M'ntain	A+1.
Planters C pr. 18		Trinity 814	814
Pullman	239	Un'd Copper. 28	-
Seattle Elec	9814	Un'd Copper. 28 U.S. Min Co 10%	1014
Swift A Co. 107	108	Utah 4314	434
Swift & Co. 107 United Fruit 1084	100	Victoria	31-16
U ShoeMach. 934	2000	Washington	-
I' Sh Mach of 31	3114	Winona 1014	11
U 8 OH	100	Wolverine 109	110
West Tel 18	19	Wyandot 116	156
WAST TAI ME 10114	102	TAND STOOTS	

West Tel pf. 10114 102
West He pf. 10114 102
West He pf. 93 85
West He pf. 93 85
Wool pf... 10514 10514 He Boston Land. —
Wool pf... 10514 10514 He Boston Land. — PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS

Am Can Co. 1114 | 1114 | Met W S El., 24 | 25 | Am Rad lator, 82 | 6 | 5 | Am Rad pf., 129 | 130 | Boz Bog f., 129 | 130 | Boz Bog f., 129 | 134 | Bisoult., 62 | 6,54 | Boz Bog f., 129 | 134 | Bisoult., 62 | 6,54 | Boz Bog f., 129 | 134 | Bisoult., 62 | 6,54 | Boz Bog f., 129 | 134 | Bisoult., 62 | 6,54 | Boz Bog f., 129 | 134 | Bisoult., 62 | 6,54 | Boz Bog f., 129 | 134 | Boz Carbon., 65 | 67 | Boz Bog f., 120 | Boz Child., 120 | Boz C DAILY TREASURY STATEMENT.

Gold coin and bullion . TRUST FUND.
To redeem outstanding certificates ...
Gold coin and bullion ...
Gold coin and bullion ...
Gold certificates ...
Standard Fund. Gold cortificates
Standard silver dollars
Silver certificates
Silver certificates
Silver buillon
United States notes
National bank notes
Subsidiary silver and minor coin Total.... In national banks Awaiting reimbursement.....

INDUSTRIAL EARNINGS.

The American Car and Foundry Company reports for the fiscal year ended April 30, 1905:

1904.

Net earnings ... \$3,754,274 \$5,555,870 Dec.\$1,831,605 Re'w'ls & rep's. 815,789 905,767 Dec. 86,978 Ap'ble to div. \$2,628,118 \$4,496,833 Dec.\$1.868,745 Div. pfd. 7%. 2,100,000 2,100,000 Div. com. 3%. 2,100,000 Dec. 900,000 Total divs..... \$2,100,000 \$8,000,000 Dec. \$000,000 Surplus...... \$528,118 \$1,496,863 Dec. \$068,745 rev. surplus.... 12,227,316 10,730,453 Inc. 1,496,863 Total surplus .\$12,755,431 \$12,227.316 Inc. \$528.118

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable.
Cleveland, Cineinnati, Chicago, St. Louis, semi-annual. com 2 Sept. 1
Delaware, Lackawanna & Delaware, Lacksawanna & Western, quarterly 21g July 20 Western, quarterly 1 July 28 Louisville & Nashville, semi-annual 3 Aug. 10 Peorla & Bureau Valley, seni-annual 4 Aug. 10 United Railways of St. Louis, quarterly pfd 116 July 10 MONEY AND EXCHANGE.

Money on call, 2½@3½ per cent.; last loan, 2½ per cent.; ruling price, 2½ per cent. Time money quoted at 3@3½ per cent. for sixty days to six months and 3½@4 per cent. for seven to ten months. Commercial paper quoted at 3½@4½ per cent. for prime single names and bills receivable; other names, 4½@5 per cent.

4½@5 per cent.

Foreign exchange rates showed little or no change to-day. The market was inactive and featureless. Posted rates were quoted at \$4.86 for long and \$4.88 for short. Actual rates: Long bills, \$4.8510@\$4.8520; sight drafts, \$4.87a\$4.8705, and cable transfers, \$4.8740. Francs were quoted at 5.18½ for long and 5.16½ less 1-32 for short. Reichsmarks were quoted at 94½ for long and 55.8-16 less 1-32 for short. Guilders were quoted at 40 1-16 for long and 40 5-16 less 1-16 for short.

Domestic exchange on New York—Boston,

95 3-16 less 1-32 for short. Guilders were quoted at 40 1-16 for long and 40 5-16 less 1-16 for short.

Domestic exchange on New York—Boston, 15c. discount. Chicago—25c. premium. Chacinenti—20c. premium. Chacinenti—20c. premium. Guildenti—20c. premium. Guildenti—20c. premium. Montreal—Par. New Orleans—Commercial, 25c. discount; banks, 10c. discount. St. Paul—50c. premium. Minneapolis—85c. premium. Minneapolis—85c. premium. Louisville—25c. premium. San Francisco—75c. premium. Minneapolis—85c. premium. Jouisville—25c. premium. San Money in London, 2@214 per cent. Rate of discount in open market for short and three months bills, 2@2 1-16 per cent. Consols for money closed at 90 1-16 and for the account at 90 1-16. The Bank of England's minimum rate of discount remains unchanged at 2½ per cent. The weekly statement of the Bank shows the following changes: Total reserve decreased £1,210,000; builion increased £187,866; other securities increased £4,677,000; other deposits increased £204,000; notes in reserve decreased £045,000. Government securities unchanged. The proportion of the Bank's reserve to liabilities is now 46,19 per cent., against 51,06 per cent. last week, and compares with a decline from 51½ per cent., against 51,06 per cent. last week, and compares with a decline from 51½ per cent. to 41½ per cent. in this week last year.

Paris advices quote 3 per cents at 98 francs 72½ centimes. The private rate of discount of the Bank of France shows the following changes: Notes in circulation increased 86,450,000 francs; treasury accounts current increased 13,450,000 francs; general accounts current increased 13,450,000 francs; general accounts current increased 1,000,000 francs; general accounts current increased 1,200,000 francs.

decreased 1,825,000 francs.

Berlin advices quote exchange on London 20 marks 47 pfgs. The private rate of discount is 2½ per cent.

New York Clearing House statement: Exchanges, \$319,768,748; balances, \$14,352,244; Sub-Treasury debit balance, \$322,544. Commercial price of bar silver in New York, 58%c. Bar silver in London closed at 26 15-16d. Mexican silver dollars were quoted at 45%c.

RAILROAD EARNINGS.

Grand Trunk: 1905. 1904. Changes. Third week June. \$358,821 \$730,021 Dec. \$40,200 Jan. 1-June 21....15,383,427 14,491,567 Inc. 901,860 Twin City Rapid Transit:
Third week June... \$01.130 \$35.255 Inc. \$5.872
From Jan. 1 2,041.702 1,922,669 Inc. 119.033 ### The Cleveland, Cincinnati, Chicago and St. Louis

Railway Company reports for the quarter ending

June 30, June parity estimated:

1905. Changes.

Gross earnings... \$5,225,900 \$5,452,165 Dec. \$228,900

Oper. expenses... \$,928,900 3,927,103 Inc. 1,500 Net earnings . . . \$1,297,800 \$1,525,062 Dec. \$227,800 Other income 38,800 119,620 Dec. 80,800 Total income....\$1,336,100 \$1,644,692 Dec. \$309,600 Charges and taxes, 1,001,700 942,640 Inc. 59,100

Balance....... \$334,400 \$702,042 Dec. \$387,700 Preferred dividend 124,981 124,981 Surplus...... \$209.400 \$577,061 Dec. \$367,700 LEHIGH VALLEY. The Lehigh Valley Railroad Company reports for May: Net earnings ... \$1,079,689 \$904,423 Inc. \$175,265 Other income 58,471 1.071 Inc. 57,400

Surplus......\$1,022,242 \$747,828 Inc. \$274,414 ROCK ISLAND.

The Rock Island system reports for May: 1905. 1904. Changes. Gross earnings...\$3,498,374 \$3,025,226 Inc. \$473,148 Oper. exp. & taxes 2,731,882 2,567,570 Inc. 164,312 Net earnings.... \$765,492 \$457,650 Inc. \$308,836 From July 1 to May 31: From July 1 to May 31. Gross earnings..\$40,289,087 \$41,575,876 Dec.\$1,286,779 Op. ex. & taxes. 29,762,177 80,641,737 Dec. 879,580 Net earnings..\$10,520,920 \$10,934,139 Dec. \$407,219 The St. Louis and San Francisco system (including Chicago and Eastern Illinois) reports for May:

Net earnings.. \$762,846 \$744,887 Inc. \$17,959 From July 1 to May 31: Gross earnings..\$35,319,481 \$32,574,768 Inc. \$2,444,713 Op. ex. & taxes.. 24,027,848 22,374,384 Inc. 1.653,464

1905. 1904. Changes. Gress carnings...\$4,136,108 \$3,899,030 Inc. \$266,077 Oper.expenses.... 2,815,894 2,365,839 Inc. 450,065 Net carnings......\$1.319.213 \$1.503.191 Dec. \$183.977 From July 1 to May 31: Gross earnings . \$41.596.864 \$41.106.829 Inc. \$288.834 Oper, expenses.... \$0.504.938 \$0.481,330 Inc. 23.602 Net earnings...\$10.891,980 \$10,627,199 Inc. \$264,783 NEW YORK, SUSQUEEANNA AND WESTERN.
The New York, Susquehanna and Western Rail-road Company (including Wilkesbarre and Eastern), reports for May:

reports for May:

1905. 1904. Changes.

Gross earnings... \$245.663 \$249.678 Dec. \$4.010

Oper.expenses... 159.091 119.638 Inc. 39.453 Net earnings..... \$86.571 \$130,035 Dec. \$43.463 SUB-TREASURY TRANSACTIONS. WEDNESDAY.

Paid by Sub-Treasury to banks Paid by banks to Sub-Treasury Loss to banks on day's transactions ... \$2,537,000

COMMERCIAL. Cotton Reacts-Heavy Liquidation-Liver-

pool Disappointing—Texas Weather Better—Wheat Advances—Weather More Favorable, but Shorts Cover on Russian News and Crop Damage Reports -Corn and Oats Easier-Coffee Dull. TRUNSDAY, June 29.—Corron.—Spot was unchanged, Middling 9.90c., against 10.85c. last year; New Orleans and Gulf 10.15c.,

against 11.10c. The receipts were as follows:
 To-day, Last week.
 1904.

 9.352
 17.115
 4.230

 340
 1.027
 108

 684
 854
 203

 470
 903
 198

 801
 2,025
 41
 Estimated receipts: To-morrow. Last week. 1904. 2,500-2,900 1,803 71 4,000-4,500 2,526 227 3,000-4,500 2,313 107

Prices as follows:

Highest. Lowest. Closing. Last night.

July ... 9.40 9.22 9.28 69 27 9 448 4.45

August 9.47 9.29 9.32 69 31 9 448 4.45

September 9.55 9.33 9.49 65 42 9.57 69 57

October 9.60 9.41 9.40 9.47 8 610 64

January 9.72 9.54 9.55 69 9.78 9.78 25 70

In Liverpool spot cotton advanced 6 points.

Middling 5.32d., against 6.10d. last year. Sales 12,000 bales: imports 2,000. Futures advanced 8 to 9 points, but lost part, closing 2 to 3 alguer. Prices as follows:

To-day. Vesterday. 1904

| Ast year, Futures | Color |

July 6034 6114 6034 611 6134 Sept. 6014 610 Sept. 6014 611 6134 Sept. 6014 611 6114 Sept. 6014 6114 Sept. 6014 Sept. 6 Net earnings. \$11.201.633 \$10.500.334 Inc. \$791.249

CANADIAN PACIFIC.

The Canadian Pacific Rallway Company reports for May:

1905.

Gross earnings. \$4.229.131 \$4.113.626 Inc. \$115.506

Oper. expenses. 2.841.196 2.722.061 Inc. 119.135

Net earnings. \$1.387.935 \$1.391.565 Dec. \$1.500.

From July 1 to May \$1:

Gross earnings.\$46.051.855 \$42.052.267 Inc. \$8.000.

Oper. expenses. 32.079.700 29.280.074 Inc. 2.790.020

Net earnings.\$15.972.155 \$12.763.198 Inc. \$1.208.962

Mexican Central Rallway Company reports

The Mexican Central Rallway Company reports

1005.

1004. Changes.

\$115.506

2.722.061 Inc. 119.135

COPPEE. Rio on the spot was dull at 7\$1.00 lars Mexican Central Rallway Company reports

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May Lard: July Sept... Oct... Ribs: OTHER MARKETS.

OTHER MARKETS.

Open - High - Lowing. est. est. 6

Minneapolis July - 10814 10814 10734 1

Sept. 924 944 9134

Duluth. Sept. 92 944 92

Winnipeg - June - 10434 10434 104

July 108 108 108 108

Oct. 8414 8556 8415

Toledo. July 9054 9134 8514

Sept. 8884 8034 8834

Kansas City July 8114 8254 8014

Sept. 7884 79 7774

St. Louis - July 834 8554 834

*Old. Sept. 8434 8554 834

Live Stock Market.

Receipts of beeves were 400 head including cars to be sold, all of which were held for to row's market. Feeling steady. Dressed beef fair demand at 7629c, per lb. for decent to characteristics of the fair demand at 7629c, per lb. for decent to characteristics of the fair demand at 7629c, per lb. for decent to characteristics of the fair demand at 7629c, per lb. for decent to characteristics of the fair demand at 7620c, per lb. for characteristic calves, because years and feel easier for all sorts of calves, butternilks were off. Poor to fair veals sold at \$46.50 per for a little bunch of really good veals at a trible \$45.50 per foot at little bunch of really good veals at a trible \$45.50 per foot at little bunch of really good veals at a trible \$45.50 per foot at little bunch of really good veals at a trible \$45.50 per foot butternilks at \$3.129c, Dressed calves fair demand at 796.109c, per lb. for city dresveals and 5629c, for country dressed calves the foot of the foot should be good to the market. The supply was not half equal to the market. The supply was not half equal to the market. The supply was not half equal to the market. The supply was not half equal to the market. The supply was not half equal to the market. The supply was not half equal to the market. The supply was not half equal to the market. The supply was not half equal to the market of the foot of the foot